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A/S, Lars Rebien Sørensen,  
Jesper Brandgaard, and Jakob Riis*

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

IN RE NOVO NORDISK  
SECURITIES LITIGATION

No. 3:17-cv-209-ZNQ-LHG

CLASS ACTION

**DECLARATION OF JAMES P. ROUHANDEH IN SUPPORT OF  
DEFENDANTS' MOTION FOR SUMMARY JUDGMENT**

James P. Rouhandeh, pursuant to 28 U.S.C. § 1746, hereby declares:

1. I am an attorney admitted to practice *pro hac vice* before this Court, and I am a partner at the law firm of Davis Polk & Wardwell LLP, counsel for defendants Novo Nordisk A/S (“Novo Nordisk”), Lars Rebien Sørensen, Jesper Brandgaard, and Jakob Riis (“defendants”) in the above-captioned matter. In this capacity, I am personally familiar with the matters asserted herein.

2. I submit this declaration in support of defendants’ motion for summary judgment.

3. Attached hereto at the end of my declaration is an index of all of the exhibits, each of which I describe further below.<sup>1</sup> The exhibits are introduced in chronological order.

4. Attached as Exhibit 1 is a true and correct copy of an article by Simon Heller, et al., entitled “Insulin degludec, an ultra-longacting basal insulin, versus insulin glargine in basal-bolus treatment with mealtime insulin aspart in type 1 diabetes (BEGIN Basal-Bolus Type 1): a phase 3, randomised, open-label, treat-to-target non-inferiority trial,” published by *The Lancet* on April 21, 2012.

5. Attached as Exhibit 2 is a true and correct copy of an article by Alan Garber, et al., entitled “Insulin degludec, an ultra-longacting basal insulin, versus

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<sup>1</sup> The exhibits to this declaration include materials designated as “Confidential” and “Highly Confidential” pursuant to the Discovery Confidentiality Order, ECF No. 128.

insulin glargine in basal-bolus treatment with mealtime insulin aspart in type 2 diabetes (BEGIN Basal-Bolus Type 2): a phase 3, randomised, open-label, treat-to-target non-inferiority trial,” published by *The Lancet* on April 21, 2012.

6. Attached as Exhibit 3 is a true and correct copy of an article by Tim Heise, et al., entitled “Insulin degludec: four times lower pharmacodynamic variability than insulin glargine under steady-state conditions in type 1 diabetes,” accepted by *Diabetes, Obesity and Metabolism* on May 11, 2012.

7. Attached as Exhibit 4 is a true and correct copy of excerpts from an article by Robert Ratner, et al., entitled “Hypoglycaemia risk with insulin degludec compared with insulin glargine in type 2 and type 1 diabetes: a pre-planned meta-analysis of phase 3 trials,” accepted by *Diabetes, Obesity and Metabolism* on November 1, 2012.

8. Attached as Exhibit 5 is a true and correct copy of excerpts from a January 31, 2013 Novo Nordisk earnings call transcript for the full year 2012, bearing production range NNAS-SEC\_04298884-901.<sup>2</sup> This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

9. Attached as Exhibit 6 is a true and correct copy of excerpts from a

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<sup>2</sup> Documents bearing the production prefix “NNAS-SEC” were produced by Novo Nordisk in this litigation.

February 4, 2013 Novo Nordisk investor roadshow transcript for the full year 2012, bearing production range NNAS-SEC\_04298902-19. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

10. Attached as Exhibit 7 is a true and correct copy of excerpts from the 2012 Novo Nordisk Annual Report, dated February 5, 2013, bearing production range NNAS-SEC\_01146265-380. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

11. Attached as Exhibit 8 is a true and correct copy of excerpts from a March 14, 2013 Novo Nordisk document entitled, “Questions & Answers Tresiba® (insulin degludec),” bearing production range NNAS-SEC\_02426465-543.

12. Attached as Exhibit 9 is a true and correct copy of excerpts from the December 3, 2013 Novo Nordisk Capital Markets Day transcript, bearing production range NNAS-SEC\_00774796-843. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

13. Attached as Exhibit 10 is a true and correct copy of excerpts from the 2013 Novo Nordisk Annual Report, dated February 3, 2014, bearing production range NNAS-SEC\_01429013-128. This exhibit bears highlighting added by

counsel to identify portions that defendants refer to in connection with the motion.

14. Attached as Exhibit 11 is a true and correct copy of excerpts from a document entitled “Novo-Nordisk Q114,” bearing production range WCM\_000594-657.

15. Attached as Exhibit 12 is a true and correct copy of excerpts from an April 16, 2014 UBS analyst report entitled “Novo Nordisk: Expect a subdued quarter: growth to rebound in 2H,” bearing production range NNAS-SEC\_03413117-27.

16. Attached as Exhibit 13 is a true and correct copy of excerpts from a May 1, 2014 Novo Nordisk Company Announcement related to Novo Nordisk’s financial results for the period January 1, 2014 through March 31, 2014, bearing production range NNAS-SEC\_04860650-78.

17. Attached as Exhibit 14 is a true and correct copy of excerpts from a May 14, 2014 UBS analyst report entitled “Novo Nordisk: Downgrade to Neutral: fair value at 20x 2015E EPS with competition & price pressure increasing,” bearing production range NNAS-SEC\_00122479-500.

18. Attached as Exhibit 15 is a true and correct copy of Michael Mow’s notes from a June 12, 2014 meeting at Goldman Sachs’s 35th Annual Global

Healthcare Conference, bearing production range CHAUT-00000419-23.<sup>3</sup>

Defendants marked this document as exhibit 48 at the August 28, 2020 deposition of Michael Mow.

19. Attached as Exhibit 16 is a true and correct copy of excerpts from an August 7, 2014 Morningstar analyst report entitled “Novo Nordisk A/S Novo B: Novo’s continuing innovation in diabetes supports its wide moat,” bearing production range NNAS-SEC\_00019651-71.

20. Attached as Exhibit 17 is a true and correct copy of excerpts from an August 8, 2014 Novo Nordisk investor roadshow transcript for the second quarter of 2014, bearing production range NNAS-SEC\_04298781-89. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

21. Attached as Exhibit 18 is a true and correct copy of an August 13, 2014 email from Lars Green to Anthony Jalijali, bearing production range NNAS-SEC\_00144484-85. Plaintiffs marked this document as exhibit 242 at the August 27, 2020 deposition of Lars Green.

22. Attached as Exhibit 19 is a true and correct copy of an August 17, 2014 email from Lars Green to Ulrich Christian Otte, bearing production range

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<sup>3</sup> Documents bearing the production prefix “CHAUT” were produced by non-party Chautauqua Capital Management, LLC in this litigation.

NNAS-SEC\_00126157-60. Plaintiffs marked this document as exhibit 243 at the August 27, 2020 deposition of Lars Green.

23. Attached as Exhibit 20 is a true and correct copy of a Novo Nordisk document entitled “AB15 Target Setting,” bearing production number NNAS-SEC\_01700539.

24. Attached as Exhibit 21 is a true and correct copy of excerpts from a September 1, 2014 Handelsbanken Capital Markets analyst report entitled “Novo Nordisk: Major margin surprise looming for 2015,” bearing production range NNAS-SEC\_00122747-67.

25. Attached as Exhibit 22 is a true and correct copy of a September 8, 2014 email from Michael Bator to “Portfolio Managers,” and excerpts from its attachment, a Goldman Sachs analyst report entitled “Liraglutide: A high risk, but underappreciated opportunity; CL-Buy,” bearing production range JENNISON 000004-20.<sup>4</sup> Defendants marked this document as exhibit 79 at the October 9, 2020 deposition of Debra Netschert.

26. Attached as Exhibit 23 is a true and correct copy of excerpts from an October 1, 2014 Morgan Stanley analyst report entitled “Novo Nordisk A/S: Binary catalysts ahead: EW,” bearing production range NNAS-SEC\_00740311-49.

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<sup>4</sup> Documents bearing the production prefix “JENNISON” were produced by non-party Jennison Associates LLC in this litigation.

27. Attached as Exhibit 24 is a true and correct copy of excerpts from an October 14, 2014 Novo Nordisk document entitled “Business Plan AB15/MTP16/MTP17 - North America,” bearing production range NNAS-SEC\_00462576-96.

28. Attached as Exhibit 25 is a true and correct copy of a Novo Nordisk document entitled “Business Plan AB15/MTP16/MTP17,” bearing production range NNAS-SEC\_00457154-62.

29. Attached as Exhibit 26 is a true and correct copy of an October 21, 2014 email from Lars Green to Jesper Høiland, including excerpts from its attachment, a Novo Nordisk document entitled “North America AB15 Presentation,” bearing production range NNAS-SEC\_00125542-43. Plaintiffs marked this document as exhibit 361 at the September 25, 2020 deposition of Lars Rebien Sørensen.

30. Attached as Exhibit 27 is a true and correct copy of the minutes from an October 21, 2014 Novo Nordisk “North America AB15 Meeting,” bearing production range NNAS-SEC\_00126423-25.

31. Attached as Exhibit 28 is a true and correct copy of excerpts from an October 28, 2014 SEB analyst report entitled “Novo Nordisk: Disappointing Lantus sales in the US,” bearing production range NNAS-SEC\_00439635-43.

32. Attached as Exhibit 29 is a true and correct copy of an article by Marc

Evans, et al., entitled "Insulin degludec early clinical experience: does the promise from the clinical trials translate into clinical practice—a case-based evaluation," published by *Journal of Medical Economics* on October 29, 2014.

33. Attached as Exhibit 30 is a true and correct copy of excerpts from an October 30, 2014 Morgan Stanley analyst report entitled “Novo Nordisk A/S: Balanced Q3 14 results - 15 questions to management,” bearing production range NNAS-SEC\_00021419-28.

34. Attached as Exhibit 31 is a true and correct copy of an October 30, 2014 email from Michael Bator to “Portfolio Managers,” bearing production number JENNISON 000022. Defendants marked this document as exhibit 80 at the October 9, 2020 deposition of Debra Netschert.

35. Attached as Exhibit 32 is a true and correct copy of excerpts from a November 6, 2014 Novo Nordisk document entitled “Operations AB15/MTP16-17,” bearing production range NNAS-SEC\_00463897-927.

36. Attached as Exhibit 33 is a true and correct copy of excerpts from the Novo Nordisk Anchor Budget 2015, bearing production range NNAS-SEC\_02653523-84.

37. Attached as Exhibit 34 is a true and correct copy of excerpts from the minutes from the December 3, 2014 meeting of Novo Nordisk’s Board of Directors, bearing production range NNAS-SEC\_03830785-806.

38. Attached as Exhibit 35 is a true and correct copy of excerpts from a January 5, 2015 J.P. Morgan Cazenove analyst report entitled “European Pharmaceuticals: Sector approaching fair value, but we see further to run for Novartis, Novo, Shire and BTG,” bearing production range NNAS-SEC\_00009738-10049.

39. Attached as Exhibit 36 is a true and correct copy of excerpts from a January 15, 2015 Deutsche Bank Markets Research analyst report entitled “Novo Nordisk: Diabetes under pressure: Is the base case now the best case? Hold,” bearing production range NNAS-SEC\_00740143-77.

40. Attached as Exhibit 37 is a true and correct copy of excerpts from a January 15, 2015 Deutsche Bank Markets Research analyst report entitled “2015 outlook: sector fair value - innovation price squeeze hypothesis,” bearing production range NNAS-SEC\_00010153-302.

41. Attached as Exhibit 38 is a true and correct copy of a January 23, 2015 email from Will Hewitt to Michael Mow, including excerpts from its attachment, a ABG Sundal Collier analyst report entitled “Roadmap for 2015; beware of speed bumps,” bearing production range CHAUT-00482208 through CHAUT-00482226. Defendants marked this document as exhibit 45 at the August 28, 2020 deposition of Michael Mow.

42. Attached as Exhibit 39 is a true and correct copy of excerpts from a

Novo Nordisk document entitled “Q&A Part I: Current Issues” for the full year 2014, bearing production range NNAS-SEC\_04861043-126.

43. Attached as Exhibit 40 is a true and correct copy of excerpts from a January 30, 2015 Novo Nordisk earnings call transcript for the fourth quarter of 2014, bearing production range NOVO-FEIN-0027035-52.<sup>5</sup> This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

44. Attached as Exhibit 41 is a true and correct copy of excerpts from a January 30, 2015 Deutsche Bank Markets Research analyst report entitled “Novo Nordisk: A balance of near term news vs a deteriorating US price environment,” bearing production range NNAS-SEC\_02389415-30.

45. Attached as Exhibit 42 is a true and correct copy of excerpts from the 2014 Novo Nordisk Annual Report, dated February 3, 2015, bearing production range NNAS-SEC\_01574518-633. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

46. Attached as Exhibit 43 is a true and correct copy of excerpts from a February 3, 2015 Novo Nordisk investor roadshow transcript for the fourth quarter of 2014, bearing production range NNAS-SEC\_03499643-61. This exhibit bears

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<sup>5</sup> Documents bearing the production prefix “NOVO-FEIN” were produced by plaintiffs’ class certification expert, Dr. Steven Feinstein, in this litigation.

highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

47. Attached as Exhibit 44 is a true and correct copy of excerpts from an April 15, 2015 Societe Generale analyst report entitled “Novo Nordisk: Priced for more than perfection,” bearing production range NOVO-FEIN-0025869-902.

48. Attached as Exhibit 45 is a true and correct copy of excerpts from an April 30, 2015 Novo Nordisk Company Announcement related to Novo Nordisk’s financial results for the period January 1, 2015 through March 31, 2015, bearing production range NNAS-SEC\_00018509-37.

49. Attached as Exhibit 46 is a true and correct copy of excerpts from a April 30, 2015 Novo Nordisk earnings call transcript for the first quarter of 2015, bearing production range PLTFS0000444-63.<sup>6</sup> This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

50. Attached as Exhibit 47 is a true and correct copy of excerpts from an April 30, 2015 Morgan Stanley analyst report entitled “Novo Nordisk A/S: 1Q15 results and 15 questions to management,” bearing production range NNAS-SEC\_00011062-70.

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<sup>6</sup> Documents bearing the production prefix “PLTFS” were produced collectively by the five plaintiffs in this litigation.

51. Attached as Exhibit 48 is a true and correct copy of excerpts from a May 2, 2015 Charles River Associates presentation entitled, “Tresiba® Pricing and Market Access Strategy: Senior Leadership Discussion Document Draft,” bearing production range CRA013321-50.

52. Attached as Exhibit 49 is a true and correct copy of excerpts from a May 5, 2015 Novo Nordisk investor roadshow transcript for the first quarter of 2015, bearing production range NNAS-SEC\_03464377-91. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

53. Attached as Exhibit 50 is a true and correct copy of a May 5, 2015 email from Rich DeNunzio to Erik Zbranek, bearing production range NNAS-SEC\_00830356-57.

54. Attached as Exhibit 51 is a true and correct copy of a document containing investment analyst responses to a Novo Nordisk survey regarding its long-term financial targets, bearing production number NNAS-SEC\_03467520.

55. Attached as Exhibit 52 is a true and correct copy of excerpts from a May 22, 2015 AlphaValue analyst report entitled “Novo Nordisk: USD strength, volume growth and NNIT divestment facilitate higher FY15 guidance,” bearing production range NNAS-SEC\_00011156-58.

56. Attached as Exhibit 53 is a true and correct copy of excerpts from the

Novo Nordisk Corporate Strategy 2015, bearing production range NNAS-SEC\_02654211-79.

57. Attached as Exhibit 54 is a true and correct copy of excerpts from a July 7, 2015 Bank of America Merrill Lynch Analyst Report entitled “Novo Nordisk: Tresiba forecasts raised; Assessing US launch curves,” bearing production range NNAS-SEC\_00011669-88.

58. Attached as Exhibit 55 is a true and correct copy of an article by Lena Landstedt-Hallin, entitled “Changes in HbA<sub>1c</sub>, insulin dose and incidence of hypoglycemia in patients with type 1 diabetes after switching to insulin degludec in an outpatient setting: an observational study,” published by *Current Medical Research and Opinion* on July 15, 2015.

59. Attached as Exhibit 56 is a true and correct copy of the July 20, 2015 Letter of Intent for New Novo Nordisk Basal Insulin - CaremarkPCS (“PBM”), bearing production number NNAS-SEC\_00670780.

60. Attached as Exhibit 57 is a true and correct copy of excerpts from a July 29, 2015 UBS analyst report entitled “Novo Nordisk: Good 2Q results may be overshadowed by formulary announcements - due soon,” bearing production range NNAS-SEC\_00011778-92.

61. Attached as Exhibit 58 is a true and correct copy of an August 3, 2015 email from Kurt Winrich to “Group Analysts,” including excerpts from its

attachment, a document entitled “WCM Investment Management – Fundamental Growth Strategies,” bearing production range WCM\_0008554-606.

62. Attached as Exhibit 59 is a true and correct copy of excerpts from a Novo Nordisk document entitled “Q&A Part I: Current Issues” for the second quarter of 2015, bearing production range NNAS-SEC\_03854426-519.

63. Attached as Exhibit 60 is a true and correct copy of excerpts from an August 6, 2015 Novo Nordisk Company Announcement related to Novo Nordisk’s financial results for the period January 1, 2015 through June 30, 2015, bearing production range NNAS-SEC\_00018573-600.

64. Attached as Exhibit 61 is a true and correct copy of excerpts from an August 6, 2015 Novo Nordisk earnings call transcript for the second quarter of 2015, bearing production range NNAS-SEC\_04261248-66. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

65. Attached as Exhibit 62 is a true and correct copy of excerpts from an August 6, 2015 Bernstein analyst report entitled, “Novo Nordisk: Post 2Q15 update – pipeline progressing nicely but so are pricing pressures,” bearing production range NNAS-SEC\_00011793-802.

66. Attached as Exhibit 63 is a true and correct copy of an August 6, 2015 email from Debra Netschert to “Portfolio Managers,” bearing production range

JENNISON 000030-33. Defendants marked this document as exhibit 82 at the October 9, 2020 deposition of Debra Netschert.

67. Attached as Exhibit 64 is a true and correct copy of excerpts from an August 7, 2015 Novo Nordisk investor roadshow transcript for the second quarter of 2015, bearing production range NNAS-SEC\_03134153-68. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

68. Attached as Exhibit 65 is a true and correct copy of excerpts from an August 18, 2015 Bernstein analyst report entitled “Novo: A Bottom Up Analysis of US Formulary Coverage of Diabetes Drugs; Formulary Tightening is Just Starting,” bearing production range NNAS-SEC\_00543889-913.

69. Attached as Exhibit 66 is a true and correct copy of an August 20, 2015 Novo Nordisk document entitled “AB16 Target Setting,” bearing production number NNAS-SEC\_03951111.

70. Attached as Exhibit 67 is a true and correct copy of an August 24, 2015 memo to Novo Nordisk’s Senior Management Board entitled “Financial Targets for 2016,” bearing production range NNAS-SEC\_03694175-83.

71. Attached as Exhibit 68 is a true and correct copy of an August 27, 2015 email from Jesper Høiland to Lars Green, bearing production range NNAS-SEC\_00766690-93.

72. Attached as Exhibit 69 is a true and correct copy of a September 4, 2015 email from Peter Hunkel to “Group Analysts,” bearing production range WCM\_000650-53. Defendants marked this document as exhibit 25 at the February 7, 2020 deposition of Peter Hunkel.

73. Attached as Exhibit 70 is a true and correct copy of excerpts from a September 11, 2015 Novo Nordisk presentation entitled “Investor conference call: First six months of 2015,” bearing production number NNAS-SEC\_03499118.

74. Attached as Exhibit 71 is a true and correct copy of a September 25, 2015 Novo Nordisk Company Announcement entitled “Novo Nordisk receives US FDA approval for Tresiba® and Ryzodeg® 70/30,” bearing production range NNAS-SEC\_04216722-23.

75. Attached as Exhibit 72 is a true and correct copy of a transcript of a September 28, 2015 Novo Nordisk call regarding the U.S. approval of Tresiba® and Ryzodeg® 70/30, bearing production range NNAS-SEC\_00245371-82. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

76. Attached as Exhibit 73 is a true and correct copy of an October 14, 2015 email from Theis Engedal Pedersen to Lars Rebien Sørensen, including excerpts from its attachment, a Novo Nordisk document entitled “Business Plan AB16/MTP-17-18 USA,” bearing production range NNAS-SEC\_03033738-59.

Plaintiffs marked this document as exhibit 83 at the January 31, 2020 deposition of Hans Rommer.

77. Attached as Exhibit 74 is a true and correct copy of a Novo Nordisk document entitled “U.S. Tresiba® List and Net Price Recommendations,” bearing production range NNAS-SEC\_00163972-73.

78. Attached as Exhibit 75 is a true and correct copy of an October 22, 2015 email from Kasper Roseeuw Poulsen to Lars Rebien Sørensen attaching the minutes from Novo Nordisk’s October 21, 2015 USA AB16 Meeting, bearing production range NNAS-SEC\_00135019-21. Plaintiffs marked this document as exhibit 84 at the January 31, 2020 deposition of Hans Rommer.

79. Attached as Exhibit 76 is a true and correct copy of excerpts from an October 22, 2015 Novo Nordisk document entitled “Business Plan AB16/MTP17 - USA,” bearing production number NNAS-SEC\_03838315.

80. Attached as Exhibit 77 is a true and correct copy of excerpts from an October 29, 2015 Novo Nordisk earnings call transcript for the third quarter of 2015, bearing production range NNAS-SEC\_03134515-32. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

81. Attached as Exhibit 78 is a true and correct copy of excerpts from an October 29, 2015 Novo Nordisk Company Announcement related to Novo

Nordisk's financial results for the period January 1, 2015 through September 30, 2015, bearing production range NNAS-SEC\_04219279-309.

82. Attached as Exhibit 79 is a true and correct copy of an October 29, 2015 email from Richard Vosser to Melanie Raouzeos, bearing production range NNAS-SEC\_01155645-49.

83. Attached as Exhibit 80 is a true and correct copy of excerpts from an October 30, 2015 Novo Nordisk investor roadshow transcript for the third quarter of 2015, bearing production range NNAS-SEC\_02593778-98. Plaintiffs marked this document as exhibit 511 at the March 2, 2021 deposition of Douglas Skinner. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

84. Attached as Exhibit 81 is a true and correct copy of excerpts from an October 30, 2015 Citi Research analyst report entitled "Novo Nordisk A/S (NOVOB.CO): Alert: Management lunch takeaways - déjà vu?" bearing production range NNAS-SEC\_00012666-73.

85. Attached as Exhibit 82 is a true and correct copy of excerpts from an October 30, 2015 HSBC Global Research analyst report entitled "Novo Nordisk (NOVOB DC): Reduce: A warning shot on Diabetes growth from Sanofi," bearing production range NOVO-FEIN-0024375-81.

86. Attached as Exhibit 83 is a true and correct copy of the November 1, 2015 Fifth Amendment to the July 1, 2013 Rebate Agreement Between Novo Nordisk and CaremarkPCS Health, LLC, bearing production range NNAS-SEC\_02785715-32.

87. Attached as Exhibit 84 is a true and correct copy of a November 2, 2015 email from Debra Netschert to “Portfolio Managers,” bearing production range JENNISON 000051-53. Defendants marked this document as exhibit 83 at the October 9, 2020 deposition of Debra Netschert.

88. Attached as Exhibit 85 is a true and correct copy of excerpts from a November 6, 2015 Novo Nordisk document entitled, “Operations AB16/MTP17-18,” bearing production range NNAS-SEC\_03031139-67.

89. Attached as Exhibit 86 is a true and correct copy of a November 12, 2015 memo to Novo Nordisk’s Executive Management entitled “Scenario: A ‘two-tier market’ and implications for Novo Nordisk,” bearing production range NNAS-SEC\_04113195-200. Plaintiffs marked this document as exhibit 392 at the September 30, 2020 deposition of Lars Fruergaard Jørgensen.

90. Attached as Exhibit 87 is a true and correct copy of excerpts from a November 16, 2015 memo to Novo Nordisk’s Executive Management entitled “Novo Nordisk Anchor Budget 2016,” bearing production range NNAS-SEC\_00441381-442.

91. Attached as Exhibit 88 is a true and correct copy of a November 18, 2015 Novo Nordisk Company Announcement entitled “Highlights to be presented at Novo Nordisk’s Capital Markets Day 2015,” bearing production range NNAS-SEC\_04216856-58.

92. Attached as Exhibit 89 is a true and correct copy of the minutes from the November 18, 2015 meeting of Novo Nordisk’s Executive Management (“ExecMan”), bearing production range NNAS-SEC\_02664956-64.

93. Attached as Exhibit 90 is a true and correct copy of excerpts from the November 19, 2015 Novo Nordisk Capital Markets Day transcript, bearing production range PLTFS0000688-780. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

94. Attached as Exhibit 91 is a true and correct copy of a Novo Nordisk document from Novo Nordisk’s November 19, 2015 Capital Markets Day event entitled “Novo Nordisk - A Focused Healthcare Company: Closing remarks,” bearing production number NNAS-SEC\_03117732.

95. Attached as Exhibit 92 is a true and correct copy of excerpts from a November 20, 2015 Societe Generale analyst report entitled “Novo Nordisk: Investor day feedback: broad portfolio, to compete in a more challenging environment,” bearing production range NOVO-FEIN-0024201-09.

96. Attached as Exhibit 93 is a true and correct copy of excerpts from a November 24, 2015 memo to Senior Management Board on Novo Nordisk Anchor Budget 2016, bearing production range NNAS-SEC\_00131563-623. Plaintiffs marked this document as exhibit 221 at the August 6, 2020 deposition of Peter Ankersen.

97. Attached as Exhibit 94 is a true and correct copy of excerpts from a November 30, 2015 Deutsche Bank Markets Research analyst report entitled “European Pharmaceuticals: 2016 outlook: Moderate upside; US election to create opportunities,” bearing production range NNAS-SEC\_00012857-973.

98. Attached as Exhibit 95 is a true and correct copy of excerpts from a December 2, 2015 memo to Novo Nordisk’s Board of Directors entitled “Novo Nordisk Anchor Budget 2016,” bearing production range NNAS-SEC\_02655643-703.

99. Attached as Exhibit 96 is a true and correct copy of excerpts from a December 9, 2015 Bank of America Merrill Lynch analyst report entitled “Novo Nordisk: Structural long-term growth; Tresiba launch and data key for FY16,” bearing production range NNAS-SEC\_04529083-121.

100. Attached as Exhibit 97 is a true and correct copy of excerpts from the minutes from the December 9, 2015 meeting of Novo Nordisk’s Board of Directors, bearing production range NNAS-SEC\_03831742-65.

101. Attached as Exhibit 98 is a true and correct copy of excerpts from a December 22, 2015 Bernstein analyst report entitled “Novo Nordisk: The Mix Effect; Why Diabetes Drug Costs Will Continue to Grow and The Implications,” bearing production range NNAS-SEC\_00013083-93.

102. Attached as Exhibit 99 is a true and correct copy of excerpts from a January 4, 2016 SEB analyst report entitled “Novo Nordisk: Long acting growth,” bearing production range NNAS-SEC\_03032293-333.

103. Attached as Exhibit 100 is a true and correct copy of excerpts from a January 4, 2016 J.P. Morgan Cazenove analyst report entitled “European Pharma & Biotech: 5 top picks from year ahead report: Novo, Novartis, UCB, Lundbeck and Shire.”

104. Attached as Exhibit 101 is a true and correct copy of excerpts from a January 5, 2016 Bank of America Merrill Lynch analyst report entitled “Novo Nordisk: SWITCH hypo data, Victoza LEADER & long-term targets,” bearing production range NNAS-SEC\_00013185-210.

105. Attached as Exhibit 102 is a true and correct copy of excerpts from a January 7, 2016 document reflecting Novo Nordisk Canada’s Balanced Scorecard for 2015, bearing production number NNAS-SEC\_04136302.

106. Attached as Exhibit 103 is a true and correct copy of excerpts from a January 11, 2016 Danske Bank Markets analyst report entitled “Novo Nordisk:

Powerful newsflow in the short term,” bearing production range NNAS-SEC\_00013249-67.

107. Attached as Exhibit 104 is a true and correct copy of a January 13, 2016 Novo Nordisk document entitled “Novo Nordisk Balanced Scorecard December 2015,” bearing production range NNAS-SEC\_03035058-68.

108. Attached as Exhibit 105 is a true and correct copy of the minutes from the January 22, 2016 meeting of Novo Nordisk’s Executive Management, bearing production range NNAS-SEC\_02665177-83. Plaintiffs marked this document as exhibit 222 at the August 6, 2020 deposition of Peter Ankersen.

109. Attached as Exhibit 106 is a true and correct copy of a January 26, 2016 memo to Novo Nordisk’s Board of Directors entitled “Recommendation for revised Long Term Financial Targets,” bearing production range NNAS-SEC\_02656611-17.

110. Attached as Exhibit 107 is a true and correct copy of excerpts from a January 26, 2016 memo to Novo Nordisk’s Board of Directors entitled “Financial Statements Full Year 2015,” bearing production range NNAS-SEC\_03850812-70.

111. Attached as Exhibit 108 is a true and correct copy of a January 29, 2016 email from Richard Vossier to Melanie Raouzeos, bearing production range NNAS-SEC\_03609854-57.

112. Attached as Exhibit 109 is a true and correct copy of a January 29, 2016 Novo Nordisk Company Announcement related to the results of the SWITCH 2 trial, entitled “Tresiba® demonstrates significantly lower rate of hypoglycaemia than insulin glargine in blinded phase 3b trial in people with type 2 diabetes,” bearing production range NNAS-SEC\_04287408-10.

113. Attached as Exhibit 110 is a true and correct copy of excerpts from the minutes from the February 2, 2016 meeting of Novo Nordisk’s Board of Directors, bearing production range NNAS-SEC\_03831826-45.

114. Attached as Exhibit 111 is a true and correct copy of excerpts from a February 3, 2016 Novo Nordisk Company Announcement related to Novo Nordisk’s financial results for the period January 1, 2015 through December 31, 2015, bearing production range NNAS-SEC\_00018753-92. Plaintiffs marked this document as exhibit 223 at the August 6, 2020 deposition of Peter Ankersen.

115. Attached as Exhibit 112 is a true and correct copy of excerpts from a February 3, 2016 Novo Nordisk earnings call transcript for the fourth quarter of 2015, bearing production range NNAS-SEC\_03142152-69. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

116. Attached as Exhibit 113 is a true and correct copy of excerpts from a February 3, 2016 UBS analyst report entitled “Novo Nordisk: Long Term Op profit

growth target requires 10% sales growth, this seems very ambitious,” bearing production range NNAS-SEC\_00749467-76.

117. Attached as Exhibit 114 is a true and correct copy of excerpts from a February 4, 2016 Novo Nordisk investor roadshow transcript for the fourth quarter of 2015, bearing production range NNAS-SEC\_03847031-51. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

118. Attached as Exhibit 115 is a true and correct copy of excerpts from a February 4, 2016 HSBC Global Research analyst report entitled “Novo Nordisk (NOVOB DC): Reduce: Lower growth outlook justifies lower valuation,” bearing production range NOVO-FEIN-0023892-905.

119. Attached as Exhibit 116 is a true and correct copy of excerpts from the 2015 Novo Nordisk Annual Report, dated February 8, 2016, bearing production range NNAS-SEC\_01570833-948. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

120. Attached as Exhibit 117 is a true and correct copy of excerpts from a February 8, 2016 UBS analyst report entitled “Novo Nordisk: Downgrade to Sell, Time for a Sanity Check,” bearing production range NNAS-SEC\_00013874-91.

121. Attached as Exhibit 118 is a true and correct copy of a February 17, 2016 email from Peter Hunkel to “Group Analysts,” bearing production range WCM\_000655-57. Defendants marked this document as exhibit 21 at the February 7, 2020 deposition of Peter Hunkel.

122. Attached as Exhibit 119 is a true and correct copy of a February 23, 2016 Company Announcement related to the results of the SWITCH 1 and SWITCH 2 trials, entitled “Tresiba® demonstrates significantly lower rate of hypoglycaemia than insulin glargine U100 in blinded phase 3b trial in people with type 1 diabetes,” bearing production range NNAS-SEC\_04217287-89.

123. Attached as Exhibit 120 is a true and correct copy of a March 3, 2016 email from Paul Somers copying Nathan Lee, bearing production range CHAUT-00358953-55.

124. Attached as Exhibit 121 is a true and correct copy of excerpts from a March 4, 2016 HSBC Global Research analyst report entitled “Reduce: SWITCH data not a driver for coverage for PBMs,” bearing production range NOVO-FEIN-0023712-18.

125. Attached as Exhibit 122 is a true and correct copy of excerpts from a March 4, 2016 Jefferies analyst report entitled “Novo Nordisk (NOVOB DC): Espresso Shot; Is LEADER A Tipping Point?” bearing production range NOVO-FEIN-0023706 -711.

126. Attached as Exhibit 123 is a true and correct copy of excerpts from a March 22, 2016 email from Jan Christoph Elmers to Lars Rebien Sørensen, bearing production range NNAS-SEC\_00461475 through NNAS-SEC\_00461487. Plaintiffs marked this document as exhibit 356 at the September 16, 2020 deposition of Jesper Brandgaard.

127. Attached as Exhibit 124 is a true and correct copy of an April 28, 2016 email from Maria Freschi to Steve Albers, bearing production range NNAS-SEC\_00509148-49. Plaintiffs marked this document as exhibit 147 at the June 8, 2020 deposition of Steve Albers.

128. Attached as Exhibit 125 is a true and correct copy of excerpts from an April 29, 2016 Novo Nordisk Company Announcement related to Novo Nordisk's financial results for the period January 1, 2016 through March 31, 2016, bearing production range NNAS-SEC\_00018897-926.

129. Attached as Exhibit 126 is a true and correct copy of excerpts from an April 29, 2016 Novo Nordisk earnings call transcript for the first quarter of 2016, bearing production range NNAS-SEC\_03143018-37. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

130. Attached as Exhibit 127 is a true and correct copy of excerpts from a May 2, 2016 Swedbank analyst report entitled “Novo Nordisk: A mixed and pricey proposition,” bearing production range NOVO-FEIN-0023314-28.

131. Attached as Exhibit 128 is a true and correct copy of excerpts from a May 3, 2016 Novo Nordisk investor roadshow transcript for the first quarter of 2016, bearing production range PLTFS0001076-93. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

132. Attached as Exhibit 129 is a true and correct copy of a May 5, 2016 email from Debra Netschert to “Portfolio Managers,” bearing production range JENNISON 000098-100. Defendants marked this document as exhibit 86 at the October 9, 2020 deposition of Debra Netschert.

133. Attached as Exhibit 130 is a true and correct copy of a May 17, 2016 email from Allison Yang to Debra Netschert, bearing production number JENNISON 000101. Defendants marked this document as exhibit 87 at the October 9, 2020 deposition of Debra Netschert.

134. Attached as Exhibit 131 is a true and correct copy of a June 6, 2016 Novo Nordisk press release entitled “Novo Nordisk to present 53 abstracts at 76th Annual American Diabetes Association Scientific Sessions in New Orleans, LA,” bearing production range NNAS-SEC\_04328275-76.

135. Attached as Exhibit 132 is a true and correct copy of excerpts from the Novo Nordisk Corporate Strategy 2016, bearing production range NNAS-SEC\_02657071-144.

136. Attached as Exhibit 133 is a true and correct copy of excerpts from a June 17, 2016 Berenberg analyst report entitled “Biosimilars: attack of the clones,” bearing production range NNAS-SEC\_04461901-52.

137. Attached as Exhibit 134 is a true and correct copy of excerpts from the minutes from the June 20, 2016 meeting of Novo Nordisk’s Board of Directors, bearing production range NNAS-SEC\_03831939-52.

138. Attached as Exhibit 135 is a true and correct copy of excerpts from a June 20, 2016 J.P. Morgan Casenove document entitled, “Novo Nordisk: External Perspective,” bearing production number NNAS-SEC\_04492436.

139. Attached as Exhibit 136 is a true and correct copy of a June 29, 2016 email from Joanne Golankiewicz to Camille Lee, bearing production range NNAS-SEC\_00434130-31. Plaintiffs marked this document as exhibit 23 at the December 4, 2019 deposition of Arie Sukendro.

140. Attached as Exhibit 137 is a true and correct copy of excerpts from a July 1, 2016 Swedbank analyst report entitled “Novo Nordisk : Stay cool until August,” bearing production range NOVO-FEIN-0022834-48.

141. Attached as Exhibit 138 is a true and correct copy of excerpts from a July 7, 2016 Kepler Cheuvreux analyst report entitled “360 Report: Pharma & biotech Europe,” bearing production range NNAS-SEC\_00015013-214.

142. Attached as Exhibit 139 is a true and correct copy of the August 1, 2016 CVS Health 2017 Exclusion List, bearing production range NNAS-SEC\_00138925-27.

143. Attached as Exhibit 140 is a true and correct copy of an August 2, 2016 email from Alexandra Lee to “Investment Committee,” bearing production number SGA-00000147.<sup>7</sup> Defendants marked this document as exhibit 69 at the September 18, 2020 deposition of Alexandra Lee.

144. Attached as Exhibit 141 is a true and correct copy of excerpts from an August 5, 2016 Novo Nordisk Company Announcement related to Novo Nordisk’s financial results for the period January 1, 2016 through June 30, 2016, bearing production range NNAS-SEC\_00018976-9004.

145. Attached as Exhibit 142 is a true and correct copy of excerpts from an August 5, 2016 Novo Nordisk earnings call transcript for the second quarter of 2016, bearing production range PLTFS0002391-410. This exhibit bears

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<sup>7</sup> Documents bearing the production prefix “SGA” were produced by non-party Sustainable Growth Advisors in this litigation.

highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

146. Attached as Exhibit 143 is a true and correct copy of an August 5, 2016 email from George Fraise to Alexandra Lee, bearing production range SGA-00000151-53. Defendants marked this document as exhibit 70 at the September 18, 2020 deposition of Alexandra Lee.

147. Attached as Exhibit 144 is a true and correct copy of an August 5, 2016 email from Peter Hunkel to “Group Analysts,” bearing production number WCM\_001018. Defendants marked this document as exhibit 23 at the February 7, 2020 deposition of Peter Hunkel.

148. Attached as Exhibit 145 is a true and correct copy of an August 5, 2016 email from Wimal Kapadia to Ronny Gal, bearing production range NNAS-SEC\_00015346-48.

149. Attached as Exhibit 146 is a true and correct copy of excerpts from an August 7, 2016 Handelsbanken Capital Markets analyst report entitled “Novo Nordisk: No premium valuation for now,” bearing production range NNAS-SEC\_01695940-66.

150. Attached as Exhibit 147 is a true and correct copy of excerpts from an August 9, 2016 Citi Research analyst report entitled “Novo Nordisk A/S

(NOVOB.CO): Show me story. FY17/18e tough but premium growth still on offer,” bearing production range NNAS-SEC\_01695978-94.

151. Attached as Exhibit 148 is a true and correct copy of excerpts from the UnitedHealthcare 2017 Prescription Drug List, bearing production range NNAS-SEC\_00931333-68.

152. Attached as Exhibit 149 is a true and correct copy of the normalized earnings spreadsheet for Novo Nordisk as of September 29, 2016, bearing production number TAM 00001. Defendants marked this document as exhibit 32 at the July 17, 2020 deposition of Curtiss Scott.

153. Attached as Exhibit 150 is a true and correct copy of excerpts from a September 29, 2016 Jyske Bank analyst report entitled “Being challenged is inevitable, being defeated is optional,” bearing production range NOVO-FEIN-0022052-62.

154. Attached as Exhibit 151 is a true and correct copy of an October 12, 2016 Novo Nordisk document entitled “Sales forecast 2016-2020,” bearing production number NNAS-SEC\_04464674.

155. Attached as Exhibit 152 is a true and correct copy of the minutes from the October 13, 2016 meeting of Novo Nordisk’s Executive Management, bearing production range NNAS-SEC\_02666709-17.

156. Attached as Exhibit 153 is a true and correct copy of an October 21, 2016 memo to Novo Nordisk's Board of Directors entitled "Review of Long Term Financial Targets in Light of Updated Sales Outlook 2016-2020," bearing production range NNAS-SEC\_03930399-404.

157. Attached as Exhibit 154 is a true and correct copy of excerpts from the minutes from the October 27, 2016 meeting of Novo Nordisk's Board of Directors, bearing production range NNAS-SEC\_03832056-78.

158. Attached as Exhibit 155 is a true and correct copy of excerpts from an October 28, 2016 Novo Nordisk Company Announcement related to Novo Nordisk's financial results for the period January 1, 2016 through September 30, 2016, bearing production range NNAS-SEC\_00019038-70.

159. Attached as Exhibit 156 is a true and correct copy of excerpts from an October 28, 2016 Novo Nordisk earnings call transcript for the third quarter of 2016, bearing production range NNAS-SEC\_02600708-28. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

160. Attached as Exhibit 157 is a true and correct copy of an October 28, 2016 email from Peter Hunkel to "Group Analysts," bearing production range WCM\_001028-29. Defendants marked this document as exhibit 24 at the February 7, 2020 deposition of Peter Hunkel.

161. Attached as Exhibit 158 is a true and correct copy of an October 28, 2016 email from A. Lee to “Investment Committee,” bearing production range SGA-00000179-181. Defendants marked this document as exhibit 72 at the September 18, 2020 deposition of Alexandra Lee.

162. Attached as Exhibit 159 is a true and correct copy of excerpts from an October 30, 2016 ABG Sundal Collier analyst report entitled “Novo Nordisk: A growth floor has been established,” bearing production range NNAS-SEC\_00139067-87.

163. Attached as Exhibit 160 is a true and correct copy of excerpts from an October 31, 2016 Novo Nordisk investor roadshow transcript for the third quarter of 2016, bearing production range NNAS-SEC\_04266350-64. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

164. Attached as Exhibit 161 is a true and correct copy of the November 1, 2016 Amendment to the Preferred Savings Grid Rebate Program Agreement between Express Scripts, Inc. and Novo Nordisk, Inc., bearing production range NNAS-SEC\_00017338-45. Plaintiffs marked this document as exhibit 153 at the June 8, 2020 deposition of Steve Albers.

165. Attached as Exhibit 162 is a true and correct copy of a November 29, 2016 Novo Nordisk Company Announcement entitled “Tresiba® demonstrates a

safe cardiovascular profile and reduces the risk of severe hypoglycaemia compared to insulin glargine U100 in the DEVOTE trial,” bearing production range NNAS-SEC\_04217857-59.

166. Attached as Exhibit 163 is a true and correct copy of a document entitled “Finance Perspective,” bearing production number NNAS-SEC\_00733472.

167. Attached as Exhibit 164 is a true and correct copy of a January 9, 2017 Novo Nordisk document entitled “Key Brand Performance Report,” bearing production range NNAS-SEC\_03286162-72.

168. Attached as Exhibit 165 is a true and correct copy of a December 2016 Novo Nordisk document entitled “Balanced Scorecard 2016,” bearing production range NNAS-SEC\_04678265-74.

169. Attached as Exhibit 166 is a true and correct copy of excerpts from a January 25, 2017 memo to Novo Nordisk’s Board of Directors entitled “Financial Statements Full Year 2016,” bearing production range NNAS-SEC\_02658493-550.

170. Attached as Exhibit 167 is a true and correct copy of excerpts from a February 2, 2017 Novo Nordisk Company Announcement related to Novo Nordisk’s financial results for the period January 1, 2016 through December 31, 2016, bearing production range NNAS-SEC\_00021761-802.

171. Attached as Exhibit 168 is a true and correct copy of excerpts from the 2016 Novo Nordisk Annual Report, dated February 7, 2017, bearing production range PLTFS0000897-1017. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

172. Attached as Exhibit 169 is a true and correct copy of excerpts from the February 6, 2017 Novo Nordisk Form 6-K, dated February 7, 2017.

173. Attached as Exhibit 170 is a true and correct copy of excerpts from an article by Marc Evans, et al., entitled “Cost-effectiveness of Insulin Degludec Versus Insulin Glargine in Adults with Type 1 and Type 2 Diabetes Mellitus,” published by *Diabetes Therapy* on February 16, 2017.

174. Attached as Exhibit 171 is a true and correct copy of excerpts from the performance evaluation of William Breitenbach for the year 2016, bearing production range NNAS-SEC\_04739612-33. Plaintiffs marked this document as exhibit 186 at the June 12, 2020 deposition of William Breitenbach.

175. Attached as Exhibit 172 is a true and correct copy of excerpts from the 2016 Sanofi Aventis (“Sanofi”) Annual Report, bearing production range PLTFS0002634-972. This document was incorporated by reference into Sanofi’s Form 20-F, filed publicly with the SEC on March 3, 2017.

176. Attached as Exhibit 173 is a true and correct copy of an article by Tim Heise, et al., entitled “Insulin degludec: Lower day-to-day and within-day

variability in pharmacodynamic response compared with insulin glargine 300 U/mL in type 1 diabetes,” accepted by *Diabetes, Obesity, and Metabolism* on March 8, 2017.

177. Attached as Exhibit 174 is a true and correct copy of an article by Carol Wysham, et al., entitled “Effect of Insulin Degludec vs Insulin Glargine U100 on Hypoglycemia in Patients with Type 1 Diabetes,” published by the *Journal of American Medical Association* on July 4, 2017.

178. Attached as Exhibit 175 is a true and correct copy of an article by Wendy Lane, et al., entitled “Effect of Insulin Degludec vs Insulin Glargine U100 on Hypoglycemia in Patients with Type 1 Diabetes,” published by the *Journal of American Medical Association* on July 4, 2017.

179. Attached as Exhibit 176 is a true and correct copy of an article by Steven Marso, et al., entitled “Efficacy and Safety of Degludec versus Glargine in Type 2 Diabetes,” published by *The New England Journal of Medicine* on August 24, 2017.

180. Attached as Exhibit 177 is a true and correct copy of an article by Thorsten Siegmund, et al., entitled “A European, multicentre, retrospective, non-interventional study (EU-TREAT) of the effectiveness of insulin degludec after switching basal insulin in a population with type 1 or type 2 diabetes,” accepted by *Diabetes, Obesity and Metabolism* on October 31, 2017.

181. Attached as Exhibit 178 is a true and correct copy of a March 26, 2018 Novo Nordisk Company Announcement entitled “FDA Approves inclusion of data on cardiovascular outcomes and severe hypoglycaemia in the Tresiba® label,” available at <https://www.novonordisk.com/content/nncorp/global/en/news-and-media/news-and-ir-materials/news-details.html?id=633>.

182. Attached as Exhibit 179 is a true and correct copy of an abstract by Joseph Tibaldi, et al., entitled “Clinical Outcome Assessment of the Effectiveness of Insulin Degludec (Degludec) in Real-life Medical Practice (CONFIRM)—A Comparative Effectiveness Study of Degludec and Insulin Glargine 300U/mL (Glargine U300) in Insulin-Naïve Patients with Type 2 Diabetes (T2D),” American Diabetes Association, dated July 2018.

183. Attached as Exhibit 180 is a true and correct copy of excerpts from Defendants’ Responses and Objections to Plaintiffs’ First Set of Interrogatories, served on December 14, 2018.

184. Attached as Exhibit 181 is a true and correct copy of excerpts from the transcript of the December 18, 2019 deposition of Daye Bexley.

185. Attached as Exhibit 182 is a true and correct copy of excerpts from the transcript of the January 16, 2020 deposition of non-party George McAvoy.

186. Attached as Exhibit 183 is a true and correct copy of an article by Athena Philis-Tsimikas, et al., entitled "Risk of hypoglycaemia with insulin

degludec versus insulin glargine U300 in insulin-treated patients with type 2 diabetes: the randomised, head-to-head CONCLUDE trial," published by *Diabetologia* on January 27, 2020.

187. Attached as Exhibit 184 is a true and correct copy of excerpts from the transcript of the January 30, 2020 deposition of Mads Thomsen.

188. Attached as Exhibit 185 is a true and correct copy of excerpts from the 2019 Novo Nordisk Annual Report, dated February 5, 2020. This document was incorporated by reference into Novo Nordisk's Form 20-F, filed publicly with the SEC on February 5, 2020. This exhibit bears highlighting added by counsel to identify portions that defendants refer to in connection with the motion.

189. Attached as Exhibit 186 is a true and correct copy of excerpts from the transcript of the February 7, 2020 deposition of Peter Hunkel, who testified on behalf of non-party WCM Investment Management pursuant to Federal Rule of Civil Procedure 30(b)(6) ("Rule 30(b)(6)").

190. Attached as Exhibit 187 is a true and correct copy of excerpts from the transcript of the March 6, 2020 deposition of Sean Phillips.

191. Attached as Exhibit 188 is a true and correct copy of excerpts from the transcript of the June 8, 2020 deposition of Steve Albers.

192. Attached as Exhibit 189 is a true and correct copy of excerpts from the transcript of the June 12, 2020 deposition of William Breitenbach.

193. Attached as Exhibit 190 is a true and correct copy of excerpts from the transcript of the July 17, 2020 deposition of Curtiss Scott, who testified on behalf of non-party Todd Asset Management pursuant to Rule 30(b)(6).

194. Attached as Exhibit 191 is a true and correct copy of excerpts from the transcript of the July 30, 2020 deposition of non-party Raymond Kall.

195. Attached as Exhibit 192 is a true and correct copy of excerpts from the transcript of the August 27, 2020 deposition of Lars Green.

196. Attached as Exhibit 193 is a true and correct copy of excerpts from the transcript of the August 28, 2020 deposition of Michael Mow, who testified on behalf of non-party Chautauqua Capital Management pursuant to Rule 30(b)(6).

197. Attached as Exhibit 194 is a true and correct copy of excerpts from the transcript of the September 2, 2020 deposition of Kasper Roseeuw Poulsen.

198. Attached as Exhibit 195 is a true and correct copy of excerpts from the transcript of the September 8, 2020 deposition of Jakob Riis.

199. Attached as Exhibit 196 is a true and correct copy of excerpts from the transcript of the September 11, 2020 deposition of Jesper Brandgaard.

200. Attached as Exhibit 197 is a true and correct copy of excerpts from the transcript of the September 15, 2020 deposition of Carl Bilbo.

201. Attached as Exhibit 198 is a true and correct copy of excerpts from the transcript of the September 16, 2020 deposition of Jesper Brandgaard.

202. Attached as Exhibit 199 is a true and correct copy of excerpts from the transcript of the September 18, 2020 deposition of Alexandra Lee, who testified on behalf of Sustainable Growth Advisers pursuant to Rule 30(b)(6).

203. Attached as Exhibit 200 is a true and correct copy of excerpts from the transcript of the September 24, 2020 deposition of Brian Lundstrom.

204. Attached as Exhibit 201 is a true and correct copy of excerpts from the transcript of the September 25, 2020 deposition of Lars Rebien Sørensen.

205. Attached as Exhibit 202 is a true and correct copy of excerpts from the transcript of the September 30, 2020 deposition of Lars Fruergaard Jørgensen.

206. Attached as Exhibit 203 is a true and correct copy of excerpts from the transcript of the October 2, 2020 deposition of Doug Langa.

207. Attached as Exhibit 204 is a true and correct copy of excerpts from the transcript of the October 9, 2020 deposition of Debra Netschert, who testified on behalf of non-party Jennison Associates LLC pursuant to Rule 30(b)(6).

208. Attached as Exhibit 205 is a true and correct copy of excerpts from Defendants' Responses and Objections to Plaintiffs' Second Set of Interrogatories served on October 12, 2020.

209. Attached as Exhibit 206 is a true and correct copy of excerpts from the expert report of Professor Steven P. Feinstein, Ph.D., CFA, served on November 13, 2020.

210. Attached as Exhibit 207 is a true and correct copy of excerpts from Plaintiffs' Responses and Objections to Defendants' Second Set of Interrogatories served on December 11, 2020.

211. Attached as Exhibit 208 is a true and correct copy of excerpts from the transcript of the January 29, 2021 deposition of Jesper Høiland.

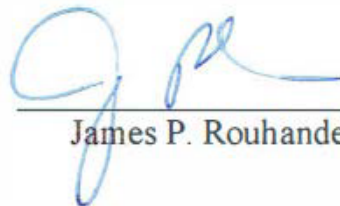
212. Attached as Exhibit 209 is a true and correct copy of excerpts from the transcript of the February 25, 2021 deposition of Surya Singh, who testified as an expert on behalf of plaintiffs.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: April 20, 2021

New York, New York

By:

  
\_\_\_\_\_  
James P. Rouhandeh, Esq.

**Index of Exhibits to Declaration of James P. Rouhandeh**

<b>Ex.</b>	<b>Document Description</b>	<b>Production Range</b>
1	Heller, et al. “Insulin degludec, an ultra-longacting basal insulin, versus insulin glargine in basal-bolus treatment with mealtime insulin aspart in type 1 diabetes (BEGIN Basal-Bolus Type 1): a phase 3, randomised, open-label, treat-to-target non-inferiority trial,” <i>The Lancet</i> (Apr. 21, 2012)	N/A
2	Garber, et al. “Insulin degludec, an ultra-longacting basal insulin, versus insulin glargine in basal-bolus treatment with mealtime insulin aspart in type 2 diabetes (BEGIN Basal-Bolus Type 2): a phase 3, randomised, open-label, treat-to-target non-inferiority trial,” <i>The Lancet</i> (Apr. 21, 2012)	N/A
3	Heise, et al. “Insulin degludec: four times lower pharmacodynamic variability than insulin glargine under steady-state conditions in type 1 diabetes,” <i>Diabetes, Obesity and Metabolism</i> (accepted May 11, 2012)	N/A
4	Ratner, et al. “Hypoglycaemia risk with insulin degludec compared with insulin glargine in type 2 and type 1 diabetes: a pre-planned meta-analysis of phase 3 trials,” <i>Diabetes, Obesity and Metabolism</i> (accepted Nov. 1, 2012)	N/A
5	1/31/2013 Novo Nordisk Full Year 2012 Earnings Call Transcript	NNAS-SEC_04298884-85; NNAS-SEC_04298889-91
6	2/4/2013 Novo Nordisk Full Year 2012 Investor Roadshow Transcript	NNAS-SEC_04298902-03; NNAS-SEC_04298906-07

Ex.	Document Description	Production Range
7	2012 Novo Nordisk Annual Report	NNAS-SEC_01146265; NNAS-SEC_01146276
8	3/14/2013 Questions & Answers Tresiba® (insulin degludec)	NNAS-SEC_02426465-66; NNAS-SEC_02426514-15
9	12/3/2013 Novo Nordisk Capital Markets Day Transcript	NNAS-SEC_00774796-98; NNAS-SEC_00774841-43
10	2013 Novo Nordisk Annual Report	NNAS-SEC_01429013; NNAS-SEC_01429023; NNAS-SEC_01429030; NNAS-SEC_01429045-47; NNAS-SEC_01429056-57; NNAS-SEC_01429078
11	Document entitled “Novo-Nordisk Q114”	WCM_000594; WCM_000596-98; WCM_000606-08
12	4/16/2014 UBS Analyst Report	NNAS-SEC_03413117; NNAS-SEC_03413121
13	5/1/2014 Company Announcement	NNAS-SEC_04860650; NNAS-SEC_04860660-61; NNAS-SEC_04860669
14	5/14/2014 UBS Analyst Report	NNAS-SEC_00122479; NNAS-SEC_00122484
15	6/12/2014 M. Mow Notes from Goldman Sachs 35th Annual Global Healthcare Conference	CHAUT-00000419-423
16	8/7/2014 Morningstar Analyst Report	NNAS-SEC_00019651; NNAS-SEC_00019655
17	8/8/2014 Novo Nordisk Q2 2014 Investor Roadshow Transcript	NNAS-SEC_04298781-84
18	8/13/2014 Email from L. Green to A. Jalijali	NNAS-SEC_00144484-85

Ex.	Document Description	Production Range
19	8/17/2014 Email from L. Green to U. Otte	NNAS-SEC_00126157 -160
20	Novo Nordisk document entitled “AB15 Target Setting”	NNAS-SEC_01700539
21	9/1/2014 Handelsbaken Capital Markets Analyst Report	NNAS-SEC_00122747; NNAS-SEC_00122752
22	9/8/2014 Email from M. Bator to “Portfolio Managers,” attaching 9/8/2014 Goldman Sachs Analyst Report	JENNISON 000004-06; JENNISON 000017
23	10/1/2014 Morgan Stanley Analyst Report	NNAS-SEC_00740311; NNAS-SEC_00740324
24	10/14/2014 Novo Nordisk document entitled “Business Plan AB15/MTP16/MTP17 - North America”	NNAS-SEC_00462576; NNAS-SEC_00462578-79
25	Novo Nordisk document entitled “Business Plan AB15/MTP16/MTP17”	NNAS-SEC_00457154-162
26	10/21/2014 Email from L. Green to J. Høiland	NNAS-SEC_00125542-43
27	10/21/2014 Novo Nordisk North America AB15 Meeting Minutes	NNAS-SEC_00126423-25
28	10/28/2014 SEB Analyst Report	NNAS-SEC_00439635
29	Evans, et al. “Insulin degludec early clinical experience: does the promise from the clinical trials translate into clinical practice—a case-based evaluation,” <i>Journal of Medical Economics</i> (Oct. 29, 2014)	N/A
30	10/30/2014 Morgan Stanley Analyst Report	NNAS-SEC_00021419
31	10/30/2014 Email from M. Bator to “Portfolio Managers”	JENNISON 000022

Ex.	Document Description	Production Range
32	11/6/2014 Novo Nordisk document entitled "Operations AB15/MTP16-17"	NNAS-SEC_00463897; NNAS-SEC_00463899; NNAS-SEC_00463900; NNAS-SEC_00463902; NNAS-SEC_00463913; NNAS-SEC_00463919; NNAS-SEC_00463920
33	Novo Nordisk Anchor Budget 2015	NNAS-SEC_02653523-26; NNAS-SEC_02653529-533; NNAS-SEC_02653538; NNAS-SEC_02653559; NNAS-SEC_02653575-76; NNAS-SEC_02653584
34	12/3/2014 Novo Nordisk Board Meeting Minutes	NNAS-SEC_03830785-792
35	1/5/2015 J.P. Morgan Cazenove Analyst Report	NNAS-SEC_00009738; NNAS-SEC_00009804-05
36	1/15/2015 Deutsche Bank Markets Research Analyst Report	NNAS-SEC_00740143; NNAS-SEC_00740149
37	1/15/2015 Deutsche Bank Markets Research Analyst Report	NNAS-SEC_00010153; NNAS-SEC_00010175-77
38	1/23/2015 Email from W. Hewitt to M. Mow	CHAUT-00482208-210; CHAUT-00482214
39	Novo Nordisk document entitled, "Q&A Part I: Current Issues" for the full year 2014	NNAS-SEC_04861043-47; NNAS-SEC_04861085
40	1/30/2015 Novo Nordisk Q4 2014 Earnings Call Transcript	NOVO-FEIN-0027035- NOVO-FEIN-0027036; NOVO-FEIN-0027039-43; NOVO-FEIN-0027047-48
41	1/30/2015 Deutsche Bank Markets Research Analyst Report	NNAS-SEC_02389415

Ex.	Document Description	Production Range
42	2014 Novo Nordisk Annual Report	NNAS-SEC_01574518-528; NNAS-SEC_01574535-36; NNAS-SEC_01574541-43; NNAS-SEC_01574545; NNAS-SEC_01574561-62; NNAS-SEC_01574573; NNAS-SEC_01574582-83; NNAS-SEC_01574608
43	2/3/2015 Novo Nordisk Q4 2014 Investor Roadshow Transcript	NNAS-SEC_03499643-44; NNAS-SEC_03499653; NNAS-SEC_03499660
44	4/15/2015 Societe Generale Analyst Report	NOVO-FEIN-0025869; NOVO-FEIN-0025880; NOVO-FEIN-0025882; NOVO-FEIN-0025888
45	4/30/2015 Novo Nordisk Company Announcement	NNAS-SEC_00018509; NNAS-SEC_00018519-520; NNAS-SEC_00018527
46	4/30/2015 Novo Nordisk Q1 2015 Earnings Call Transcript	PLTFS0000444- PLTFS0000447; PLTFS0000450-51; PLTFS0000457-460
47	4/30/2015 Morgan Stanley Analyst Report	NNAS-SEC_00011062-070
48	5/2/2015 Charles River Associates presentation entitled “Tresiba® Pricing and Market Access Strategy”	CRA013321; CRA013333
49	5/5/2015 Novo Nordisk Q1 2015 Investor Roadshow Transcript	NNAS-SEC_03464377-380; NNAS-SEC_03464383-391
50	5/5/2015 Email from R. DeNunzio to E. Zbranak	NNAS-SEC_00830356-57
51	Spreadsheet of analyst survey on LTFT	NNAS-SEC_03467520
52	5/22/2015 AlphaValue Analyst Report	NNAS-SEC_00011156-57

Ex.	Document Description	Production Range
53	Novo Nordisk Corporate Strategy 2015	NNAS-SEC_02654211; NNAS-SEC_02654213; NNAS-SEC_02654215-16; NNAS-SEC_02654218; NNAS-SEC_02654273
54	7/7/2015 Bank of America Merrill Lynch Analyst Report	NNAS-SEC_00011669; NNAS-SEC_00011676
55	Landstedt-Hallin "Changes in HbA1c, insulin dose and incidence of hypoglycemia in patients with type 1 diabetes after switching to insulin degludec in an outpatient setting: an observational study," <i>Current Medical Research and Opinion</i> (July 15, 2015)	N/A
56	7/20/2015 Letter of Intent for New Novo Nordisk Basal Insulin - CaremarkPCS ("PBM")	NNAS-SEC_00670780
57	7/29/2015 UBS Analyst Report	NNAS-SEC_00011778-79
58	8/3/2015 Email from K. Winrich to "Group Analysts"	WCM_0008554; WCM_0008575
59	Novo Nordisk document entitled "Q&A Part I: Current Issues" for the second quarter of 2015	NNAS-SEC_03854426-431; NNAS-SEC_03854457
60	8/6/2015 Novo Nordisk Company Announcement	NNAS-SEC_00018573; NNAS-SEC_00018578; NNAS-SEC_00018584-85; NNAS-SEC_00018591
61	8/6/2015 Novo Nordisk Q2 2015 Earnings Call Transcript	NNAS-SEC_04261248-49; NNAS-SEC_04261254-55; NNAS-SEC_04261259-260; NNAS-SEC_04261263-66
62	8/6/2015 Bernstein Analyst Report	NNAS-SEC_00011793-802
63	8/6/2015 Email from D. Netschert to "Portfolio Managers"	JENNISON 000030-33

Ex.	Document Description	Production Range
64	8/7/2015 Novo Nordisk Q2 2015 Investor Roadshow Transcript	NNAS-SEC_03134153-57; NNAS-SEC_03134160-65
65	8/18/2015 Bernstein Analyst Report	NNAS-SEC_00543889; NNAS-SEC_00543906
66	8/20/2015 Novo Nordisk presentation entitled "AB16 Target Setting"	NNAS-SEC_03951111
67	8/24/2015 Financial Targets for 2016: Memo to Senior Management Board	NNAS-SEC_03694175-183
68	8/27/2015 Email from J. Høiland to L. Green	NNAS-SEC_00766690-93
69	9/4/2015 Email from P. Hunkel to "Group Analysts"	WCM_000650- WCM_000653
70	9/11/2015 Novo Nordisk presentation entitled "Investor conference call: First six months of 2015"	NNAS-SEC_03499118
71	9/25/2015 Company Announcement	NNAS-SEC_04216722-23
72	9/28/2015 Transcript from Novo Nordisk Call on U.S. Approval of Tresiba and Ryzodeg 70/30	NNAS-SEC_00245371-382
73	10/14/2015 Email from T. Pedersen to L. Sørensen	NNAS-SEC_03033738-39; NNAS-SEC_03033741
74	Novo Nordisk document entitled "U.S. Tresiba® List and Net Price Recommendations"	NNAS-SEC_00163972-73
75	10/22/2015 Email from K. Poulsen to L. Sørensen	NNAS-SEC_00135019-021
76	10/22/2015 Novo Nordisk Document entitled "Business Plan AB16/MTP17 - USA"	NNAS-SEC_03838315; NNAS-SEC_03838317; NNAS-SEC_03838330
77	10/29/2015 Novo Nordisk Q3 2015 Earnings Call Transcript	NNAS-SEC_03134515-18; NNAS-SEC_03134520-24; NNAS-SEC_03134526; NNAS-SEC_03134528-29

Ex.	Document Description	Production Range
78	10/29/2015 Novo Nordisk Company Announcement	NNAS-SEC_04219279; NNAS-SEC_04219290-91; NNAS-SEC_04219300
79	10/29/2015 Email from R. Vossler to M. Raouzeos	NNAS-SEC_01155645-649
80	10/30/2015 Novo Nordisk Q3 2015 Investor Roadshow Transcript	NNAS-SEC_02593778-780; NNAS-SEC_02593782; NNAS-SEC_02593787-790; NNAS-SEC_02593794-95
81	10/30/2015 Citi Research Analyst Report	NNAS-SEC_00012666; NNAS-SEC_00012668
82	10/30/2015 HSBC Global Research Analyst Report	NOVO-FEIN-0024375
83	11/1/2015 Fifth Amendment to July 1, 2013 Rebate Agreement between Novo Nordisk and CaremarkPCS Health, LLC	NNAS-SEC_02785715-732
84	11/2/2015 Email from D. Netschert to "Portfolio Managers"	JENNISON 000051-53
85	11/6/2015 Novo Nordisk document entitled, "Operations AB16/MTP17-18"	NNAS-SEC_03031139; NNAS-SEC_03031141-42; NNAS-SEC_03031144; NNAS-SEC_03031154
86	Novo Nordisk Anchor Budget 2016: Memo to Executive Management	NNAS-SEC_04113195-3200
87	11/16/2015 Memo to ExecMan	NNAS-SEC_00441381; NNAS-SEC_00441384-85; NNAS-SEC_00441387-392; NNAS-SEC_00441398; NNAS-SEC_00441420; NNAS-SEC_00441431-32; NNAS-SEC_00441434-36; NNAS-SEC_00441442
88	11/18/2015 Company Announcement	NNAS-SEC_04216856-58

Ex.	Document Description	Production Range
89	11/18/2015 Novo Nordisk Execman Meeting Minutes	NNAS-SEC_02664956-964
90	11/19/2015 Novo Nordisk Capital Markets Day Transcript	PLTFS0000688-691; PLTFS0000710-712; PLTFS0000719; PLTFS0000724; PLTFS0000762-73; PLTFS0000776-79
91	Novo Nordisk Document entitled “Novo Nordisk - A Focused Healthcare Company”	NNAS-SEC_03117732
92	11/20/2015 Societe Generale Analyst Report	NOVO-FEIN-0024201; NOVO-FEIN-0024203
93	11/24/2015 Memo to Senior Management Board on Novo Nordisk Anchor Budget 2016	NNAS-SEC_00131563; NNAS-SEC_00131565-66; NNAS-SEC_00131568-573; NNAS-SEC_00131579; NNAS-SEC_00131601; NNAS-SEC_00131612-13; NNAS-SEC_00131615-17; NNAS-SEC_00131623
94	11/30/2015 Deutsche Bank Analyst Report	NNAS-SEC_00012857; NNAS-SEC_00012894
95	Novo Nordisk Anchor Budget 2016: Memo to the Board of Directors	NNAS-SEC_02655643; NNAS-SEC_02655645-46; NNAS-SEC_02655648-653; NNAS-SEC_02655659; NNAS-SEC_02655681; NNAS-SEC_02655692-93; NNAS-SEC_02655695-97; NNAS-SEC_02655703
96	12/9/2015 Bank of America Merrill Lynch Analyst Report	NNAS-SEC_04529083; NNAS-SEC_04529086; NNAS-SEC_04529100; NNAS-SEC_04529102

Ex.	Document Description	Production Range
97	12/9/2015 Novo Nordisk Board Meeting Minutes	NNAS-SEC_03831742-43; NNAS-SEC_03831745-51
98	12/22/2015 Bernstein Analyst Report	NNAS-SEC_00013083- NNAS-SEC_00013085
99	1/4/2016 SEB Analyst Report	NNAS-SEC_03032293; NNAS-SEC_03032302
100	1/4/2016 J.P. Morgan Cazenove Analyst Report	N/A
101	1/5/2016 BoA Merrill Lynch Analyst Report	NNAS-SEC_00013185; NNAS-SEC_00013193
102	Spreadsheet of Novo Nordisk Canada's Balanced Scorecard for 2015	NNAS-SEC_04136302
103	1/11/2016 Danske Bank Markets Analyst Report	NNAS-SEC_00013249; NNAS-SEC_00013255
104	1/13/2016 Novo Nordisk document entitled "Novo Nordisk Balanced Scorecard December 2015"	NNAS-SEC_03035058-068
105	1/22/2016 Novo Nordisk Execman Meeting Minutes	NNAS-SEC_02665177-183
106	1/26/2016 Memo to Board of Directors on "Recommendation for revised Long Term Financial Targets"	NNAS-SEC_02656611-17
107	1/26/2016 Novo Nordisk Financial Statements Full Year 2015: Memo to Board of Directors	NNAS-SEC_03850812; NNAS-SEC_03850814-16; NNAS-SEC_03850818; NNAS-SEC_03850835-38; NNAS-SEC_03850851
108	1/29/2016 Email from R. Vossler to M. Raouzeos	NNAS-SEC_03609854-57
109	1/29/2016 Novo Nordisk Company Announcement	NNAS-SEC_04287408-410
110	2/2/2016 Novo Nordisk Board Meeting Minutes	NNAS-SEC_03831826-27; NNAS-SEC_03831830-32

Ex.	Document Description	Production Range
111	2/3/2016 Novo Nordisk Company Announcement	NNAS-SEC_00018753; NNAS-SEC_00018766-68; NNAS-SEC_00018782
112	2/3/2016 Novo Nordisk Q4 2015 Earnings Call Transcript	NNAS-SEC_03142152-55; NNAS-SEC_03142157-164
113	2/3/2016 UBS Analyst Report	NNAS-SEC_00749467; NNAS-SEC_00749472
114	2/4/2016 Novo Nordisk Q4 2015 Investor Roadshow Transcript	NNAS-SEC_03847031-34; NNAS-SEC_03847037; NNAS-SEC_03847042; NNAS-SEC_03847044-48
115	2/4/2016 HSBC Global Research Analyst Report	NOVO-FEIN-0023892; NOVO-FEIN-0023894
116	2015 Novo Nordisk Annual Report	NNAS-SEC_01570833; NNAS-SEC_01570836; NNAS-SEC_01570840-44; NNAS-SEC_01570850; NNAS-SEC_01570855; NNAS-SEC_01570869-872; NNAS-SEC_01570876; NNAS-SEC_01570882; NNAS-SEC_01570885; NNAS-SEC_01570888; NNAS-SEC_01570890; NNAS-SEC_01570897-99; NNAS-SEC_01570924; NNAS-SEC_01570927
117	2/8/2016 UBS Analyst Report	NNAS-SEC_00013874
118	2/17/2016 Email from P. Hunkel to "Group Analysts"	WCM_000655-57
119	2/23/2016 Novo Nordisk Company Announcement	NNAS-SEC_04217287-89
120	3/3/2016 Email from P. Somers copying N. Lee	CHAUT-00358953-55

Ex.	Document Description	Production Range
121	3/4/2016 HSBC Global Research Analyst Report	NOVO-FEIN-0023712
122	3/4/2016 Jefferies Analyst Report	NOVO-FEIN-0023706
123	3/22/2016 Email from J. Elmers to L. Sørensen	NNAS-SEC_00461475-480
124	4/28/2016 Email from M. Freschi to S. Albers	NNAS-SEC_00509148-49
125	4/29/2016 Novo Nordisk Company Announcement	NNAS-SEC_00018897; NNAS-SEC_00018908-09; NNAS-SEC_00018917
126	4/29/2016 Novo Nordisk Q1 2016 Earnings Call Transcript	NNAS-SEC_03143018-19; NNAS-SEC_03143023-24; NNAS-SEC_03143026-27; NNAS-SEC_03143031-36
127	5/2/2016 Swedbank Analyst Report	NOVO-FEIN-0023314-15
128	5/3/2016 Novo Nordisk Q1 2016 Investor Roadshow Transcript	PLTFS0001076-77; PLTFS0001084-85
129	5/5/2016 Email from D. Netschert to “Portfolio Managers”	JENNISON 000098-100
130	5/17/2016 Email from A. Yang to D. Netschert	JENNISON 000101
131	6/6/2016 Novo Nordisk Press Release	NNAS-SEC_04328275-76
132	Novo Nordisk Corporate Strategy 2016	NNAS-SEC_02657071-75; NNAS-SEC_02657077-78; NNAS-SEC_02657084; NNAS-SEC_02657135
133	6/17/2016 Berenberg Analyst Report	NNAS-SEC_04461901; NNAS-SEC_04461924-25; NNAS-SEC_04461928
134	6/20/2016 Novo Nordisk Board Meeting Minutes	NNAS-SEC_03831939-947

Ex.	Document Description	Production Range
135	6/20/2016 J.P. Morgan Casenove Document entitled “Novo Nordisk: External Perspective”	NNAS-SEC_04492436
136	6/29/2016 Email from J. Golankiewicz to C. Lee	NNAS-SEC_00434130-31
137	7/1/2016 Swedbank Analyst Report	NOVO-FEIN-0022834-35
138	7/7/2016 Kepler Chevereux Analyst Report	NNAS-SEC_00015013; NNAS-SEC_00015197
139	CVS Health 2017 Exclusion List	NNAS-SEC_00138925-27
140	8/2/2016 Email from A. Lee to “Investment Committee”	SGA-00000147
141	8/5/2016 Novo Nordisk Company Announcement	NNAS-SEC_00018976; NNAS-SEC_00018988-89; NNAS-SEC_00018995
142	8/5/2016 Novo Nordisk Q2 2016 Earnings Call Transcript	PLTFS0002391-95; PLTFS0002397-99; PLTFS0002402; PLTFS0002406
143	8/5/2016 Email from G. Fraise to A. Lee	SGA-00000151-53
144	8/5/2016 Email from P. Hunkel to “Group Analysts”	WCM_001018
145	8/5/2016 Email from W. Kapadia to R. Gal	NNAS-SEC_00015346-48
146	8/7/2016 Handelsbaken Capital Markets Analyst Report	NNAS-SEC_01695940; NNAS-SEC_01695945
147	8/9/2016 Citi Research Analyst Report	NNAS-SEC_01695978; NNAS-SEC_01695981
148	UnitedHealthcare 2017 Prescription Drug List	NNAS-SEC_00931333; NNAS-SEC_00931335; NNAS-SEC_00931348
149	Normalized Earnings Spreadsheet for Novo Nordisk as of 9/29/2016	TAM 00001

Ex.	Document Description	Production Range
150	9/29/2016 Jyske Bank Analyst Report	NOVO-FEIN-0022052
151	10/12/2016 Novo Nordisk Document entitled "Sales forecast 2016-2020"	NNAS-SEC_04464674
152	10/13/2016 Novo Nordisk ExecMan Meeting Minutes	NNAS-SEC_02666709-717
153	10/21/2016 Memo to the Board re: "Review of Long Term Financial Targets in Light of Updated Sales Outlook 2016-2020"	NNAS-SEC_03930399-404
154	10/27/2016 Novo Nordisk Board Meeting Minutes	NNAS-SEC_03832056; NNAS-SEC_03832058; NNAS-SEC_03832069-070
155	10/28/2016 Novo Nordisk Company Announcement	NNAS-SEC_00019038; NNAS-SEC_00019050-053; NNAS-SEC_00019061
156	10/28/2016 Novo Nordisk Q3 2016 Earnings Call Transcript	NNAS-SEC_02600708-711; NNAS-SEC_02600714-718; NNAS-SEC_02600723-725
157	10/28/2016 Email from P. Hunkel to "Group Analysts"	WCM_001028-29
158	10/28/2016 Email from A. Lee to "Investment Committee"	SGA-00000179-181
159	10/30/2016 ABG Sundall Collier Analyst Report	NNAS-SEC_00139067; NNAS-SEC_00139069
160	10/31/2016 Novo Nordisk Q3 2016 Investor Roadshow Transcript	NNAS-SEC_04266350-51; NNAS-SEC_04266363
161	11/1/2016 Amendment to the Preferred Savings Grid Rebate Program Agreement between Express Scripts, Inc. and Novo Nordisk, Inc.	NNAS-SEC_00017338-345
162	11/29/2016 Novo Nordisk Company Announcement	NNAS-SEC_04217857-59

Ex.	Document Description	Production Range
163	Excel spreadsheet entitled "Finance Perspective"	NNAS-SEC_00733472
164	1/9/2017 "Key Brand Performance Report"	NNAS-SEC_03286162-172
165	Balanced Score Card December 2016	NNAS-SEC_04678265-274
166	1/25/2017 Memo to Board of Directors on Novo Nordisk Financial Statements Full Year 2016	NNAS-SEC_02658493; NNAS-SEC_02658495-96; NNAS-SEC_02658499-500; NNAS-SEC_02658502; NNAS-SEC_02658516-18
167	2/2/2017 Novo Nordisk Company Announcement	NNAS-SEC_00021761; NNAS-SEC_00021766-67; NNAS-SEC_00021792
168	2016 Novo Nordisk Annual Report	PLTFS0000897; PLTFS0000900; PLTFS0000904-08; PLTFS0000914; PLTFS0000951; PLTFS0000954; PLTFS0000956; PLTFS0000963-66; PLTFS0000968; PLTFS0000990; PLTFS0001014
169	2/7/2017 Novo Nordisk Form 6-K	N/A
170	Evans, et al. "Cost-effectiveness of Insulin Degludec Versus Insulin Glargine in Adults with Type 1 and Type 2 Diabetes Mellitus," <i>Diabetes Therapy</i> (Feb. 16, 2017)	N/A
171	2016 Performance Evaluation of William Breitenbach	NNAS-SEC_04739612; NNAS-SEC_04739618; NNAS-SEC_04739620; NNAS-SEC_04739625-26

Ex.	Document Description	Production Range
172	Heise, et al. "Insulin degludec: Lower day-to-day and within-day variability in pharmacodynamic response compared with insulin glargine 300 U/mL in type 1 diabetes," <i>Diabetes, Obesity, and Metabolism</i> (accepted Mar. 8, 2017)	N/A
173	2016 Sanofi Form 20-F Annual Report	PLTFS0002634; PLTFS0002666-67; PLTFS0002730-742
174	Wysham, et al. "Effect of Insulin Degludec vs Insulin Glargine U100 on Hypoglycemia in Patients with Type 2 Diabetes," <i>Journal of American Medical Association</i> (July 4, 2017)	N/A
175	Lane, et al. "Effect of Insulin Degludec vs Insulin Glargine U100 on Hypoglycemia in Patients with Type 1 Diabetes," <i>Journal of American Medical Association</i> (July 4, 2017)	N/A
176	Marso, et al. "Efficacy and Safety of Degludec versus Glargine in Type 2 Diabetes," <i>The New England Journal of Medicine</i> (Aug. 24, 2017)	N/A
177	Siegmund, et al. "A European, multicentre, retrospective, non-interventional study (EU-TREAT) of the effectiveness of insulin degludec after switching basal insulin in a population with type 1 or type 2 diabetes," <i>Diabetes, Obesity and Metabolism</i> (accepted Oct. 31, 2017)	N/A
178	3/26/2018 Company Announcement	N/A

Ex.	Document Description	Production Range
179	Tibaldi, et al. "Clinical Outcome Assessment of the Effectiveness of Insulin Degludec (Degludec) in Real-life Medical Practice (CONFIRM)—A Comparative Effectiveness Study of Degludec and Insulin Glargine 300U/mL (Glargine U300) in Insulin-Naïve Patients with Type 2 Diabetes (T2D)," American Diabetes Association (June 22, 2018)	N/A
180	12/14/2018 Defendants' Responses and Objections to Plaintiffs' First Set of Interrogatories	N/A
181	Transcript from 12/18/2019 Deposition of Daye Bexley	N/A
182	Transcript from 1/16/2020 Deposition of George McAvoy	N/A
183	Philis-Tsimikas, et al. "Risk of hypoglycaemia with insulin degludec versus insulin glargine U300 in insulin-treated patients with type 2 diabetes: the randomised, head-to-head CONCLUDE trial," <i>Diabetologia</i> (Jan. 27, 2020)	N/A
184	Transcript from 1/30/2020 Deposition of Mads Thomsen	N/A
185	2019 Novo Nordisk Annual Report	N/A
186	Transcript from 2/7/2020 Deposition of Peter Hunkel	N/A
187	Transcript from 3/6/2020 Deposition of Sean Phillips	N/A
188	Transcript from 6/8/2020 Deposition of Steve Albers	N/A
189	Transcript from 6/12/2020 Deposition of William Breitenbach	N/A

<b>Ex.</b>	<b>Document Description</b>	<b>Production Range</b>
190	Transcript from 7/17/2020 Deposition of Curtiss Scott	N/A
191	Transcript from 7/30/2020 Deposition of Raymond Kall	N/A
192	Transcript from 8/27/2020 Deposition of Lars Green	N/A
193	Transcript from 8/28/2020 Deposition of Michael Mow	N/A
194	Transcript from 9/2/2020 Deposition of Kasper Poulsen	N/A
195	Transcript from 9/8/2020 Deposition of Jakob Riis	N/A
196	Transcript from 9/11/2020 Deposition of Jesper Brandgaard	N/A
197	Transcript from 9/15/2020 deposition of Carl Bilbo	N/A
198	Transcript from 9/16/2020 Deposition of Jesper Brandgaard	N/A
199	Transcript from 9/18/2020 Deposition of Alexandra Lee	N/A
200	Transcript from 9/24/2020 Deposition of Brian Lundstrom	N/A
201	Transcript from 9/25/2020 Deposition of Lars Rebien Sørensen	N/A
202	Transcript from 9/30/2020 Deposition of Lars Fruergaard Jørgensen	N/A
203	Transcript from 10/2/2020 Deposition of Doug Langa	N/A
204	Transcript from 10/9/2020 Deposition of Debra Netschert	N/A

Ex.	Document Description	Production Range
205	10/12/2020 Defendants' Responses and Objections to Plaintiffs' Second Set of Interrogatories	N/A
206	11/13/2020 Steven Feinstein Expert Report	N/A
207	12/11/2020 Plaintiffs' Responses and Objections to Defendants' Second Set of Interrogatories	N/A
208	Transcript from 1/29/2021 Deposition of Jesper Høiland	N/A
209	Transcript from 2/25/2021 Deposition of Surya Singh	N/A